UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

☑ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended **March 31, 2026**

Or

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from_____to _____

Commission file number: **001-34822**

ClearPoint Neuro, Inc.

(Exact Name of Registrant as Specified in Its Charter)

Delaware	**58-2394628**
(State or Other Jurisdiction of Incorporation or Organization)	(IRS Employer Identification Number)
120 S. Sierra Ave., Suite 100 Solana Beach, California	**92075**
(Address of Principal Executive Offices)	(Zip Code)

(888) 287-9109
(Registrant's Telephone Number, Including Area Code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $0.01 par value per share	CLPT	Nasdaq Capital Market

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. ☑ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files.) ☑ Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer" "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐	Accelerated filer ☐
Non-accelerated filer ☑	Smaller reporting company ☑
	Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). ☐ Yes ☑ No

As of May 7, 2026, there were 29,989,563 shares of common stock outstanding.

CLEARPOINT NEURO, INC.

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Trademarks, Trade Names and Service Marks

ClearPoint Neuro®, *ClearPoint®*, *SmartFlow®, SmartFrame®, SmartGrid®, Inflexion®*, *ClearPoint Maestro®*, *SmartFrame Array®*, *SmartFrame OR®*, *ClearPoint Neuro Orchestra®, ClearPoint Prism®, ClearPointer®, When Your Path is Unclear, We Point The Way®*, *ClearPoint Advanced Laboratories™, IRRAS®, and IRRAFLOW®* are all trademarks of ClearPoint Neuro, Inc. and its affiliates. Any other trademarks, trade names or service marks referred to in this Quarterly Report on Form 10-Q (this "Quarterly Report") are the property of their respective owners.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q contains “forward-looking statements” as defined under the U.S. federal securities laws. All statements, other than statements of historical fact, in this Quarterly Report, including statements relating to our expectations for performance, revenues and costs, and the adequacy of cash and cash equivalent balances to support operations and meet future obligations, are forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements, expressed or implied by the forward-looking statements.

In some cases, you can identify forward-looking statements by terms such as “anticipates,” “believes,” “could,” “estimates,” “expects,” “intends,” “may,” “plans,” “potential,” “predicts,” “projects,” “should,” “will,” “would,” and similar expressions intended to identify forward-looking statements, although not all forward-looking statements contain these words. We caution you that the forward-looking statements in this Quarterly Report are based on a combination of facts and factors currently known by us and our projections of the future, about which we cannot be certain. In addition, statements that “we believe” and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based upon information available to us as of the date of this Quarterly Report, and while we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. These statements are inherently uncertain and investors are cautioned not to unduly rely upon these statements.

In evaluating forward-looking statements, you should refer to: (i) the section titled “Risk Factors” in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025, which we filed with the United States Securities and Exchange Commission (“SEC”) on March 17, 2026 (the “2025 Form 10-K”); (ii) Item 2 of this Quarterly Report, under the heading “Management's Discussion and Analysis of Financial Condition and Results of Operations -- Factors Which May Influence Future Results of Operations;” and (iii) Part II, Item 1.A of this Quarterly Report. As a result of these risk factors, we cannot assure you that the forward-looking statements in this Quarterly Report will prove to be accurate. Furthermore, if our forward-looking statements prove to be inaccurate, the inaccuracy may be material. In light of the significant uncertainties in these forward-looking statements, you should not regard these statements as a representation or warranty by us or any other person that we will achieve our objectives and plans in any specified time frame, or at all. We do not undertake to update any of the forward-looking statements after the date of this Quarterly Report, except to the extent required by applicable securities laws.

PART I – FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

CLEARPOINT NEURO, INC.
Condensed Consolidated Balance Sheets
(in thousands, except for share and per share data)

	March 31, 2026 (Unaudited)	December 31, 2025
ASSETS		
Current assets:		
Cash and cash equivalents	$ 35,593	$ 45,923
Accounts receivable, net	8,662	6,549
Inventory, net	8,573	8,359
Prepaid expenses and other current assets	2,049	2,769
Total current assets	54,877	63,600
Property and equipment, net	2,914	2,621
Operating lease, right-of-use assets	13,088	8,430
Goodwill	7,472	7,472
Intangible assets, net	13,419	13,922
Other assets	1,646	1,702
Total assets	$ 93,416	$ 97,747
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 2,330	$ 1,256
Accrued compensation	2,977	4,360
Other accrued liabilities	2,125	2,786
Operating lease liabilities, current portion	234	694
Contract liabilities, current portion	1,814	1,669
Total current liabilities	9,480	10,765
Operating lease liabilities, net of current portion	13,710	8,461
Contract liabilities, net of current portion	608	581
Long-term notes payable, net	49,644	49,077
Deferred tax liabilities, net	354	354
Other long-term liabilities	779	489
Total liabilities	74,575	69,727
Commitments and contingencies		
Stockholders' equity:		
Preferred stock, $0.01 par value; 25,000,000 shares authorized; none issued and outstanding at March 31, 2026 and December 31, 2025	—	—
Common stock, $0.01 par value; 90,000,000 shares authorized at March 31, 2026 and December 31, 2025; 29,986,639 and 29,368,760 shares issued and outstanding at March 31, 2026 and December 31, 2025, respectively	300	294
Additional paid-in capital	239,468	238,995
Shares to be issued	5,535	5,641
Accumulated deficit	(226,462)	(216,910)
Total stockholders' equity	18,841	28,020
Total liabilities and stockholders' equity	$ 93,416	$ 97,747

See accompanying notes to Condensed Consolidated Financial Statements.

CLEARPOINT NEURO, INC.
Condensed Consolidated Statements of Operations
(Unaudited)
(in thousands, except for share and per share data)

	For the Three Months Ended March 31,	
	2026	**2025**
Revenue:		
Product revenue	$ 8,802	$ 5,291
Service and other revenue	3,326	3,194
Total revenue	12,128	8,485
Cost of revenue	4,372	3,353
Gross profit	7,756	5,132
Research and development costs	4,522	3,379
Sales and marketing expenses	6,715	3,834
General and administrative expenses	4,997	4,082
Operating loss	(8,478)	(6,163)
Other income (expense):		
Other (expense) income, net	(35)	4
Interest income	351	151
Interest expense	(1,382)	—
Net loss before income taxes	(9,544)	(6,008)
Income tax expense	8	18
Net loss	$ (9,552)	$ (6,026)
Net loss per share attributable to common stockholders:		
Basic and diluted	$ (0.32)	$ (0.22)
Weighted average shares outstanding:		
Basic and diluted	29,546,889	27,718,918

See accompanying notes to Condensed Consolidated Financial Statements.

CLEARPOINT NEURO, INC.
Condensed Consolidated Statements of Stockholders' Equity
(Unaudited)
(Dollars in thousands)

For the Three Months Ended March 31, 2026

	Common Stock		Additional Paid-in Capital	Shares to be issued	Accumulated Deficit	Total
	Shares	Amount				
Balances, January 1, 2026	29,368,760	$ 294	$ 238,995	$ 5,641	$ (216,910)	$ 28,020
Issuances of common stock:						
Share-based compensation	748,681	7	2,211	—	—	2,218
Option exercises (cash and cashless)	47,292	1	147	—	—	148
Acquisition of IRRAS	7,885	—	106	(106)	—	—
Payments for taxes related to net share settlement of equity awards	(185,979)	(2)	(1,991)	—	—	(1,993)
Net loss for the period	—	—	—	—	(9,552)	(9,552)
Balances, March 31, 2026	29,986,639	$ 300	$ 239,468	$ 5,535	$ (226,462)	$ 18,841

For the Three Months Ended March 31, 2025

	Common Stock		Additional Paid-in Capital	Accumulated Deficit	Total
	Shares	Amount			
Balances, January 1, 2025	27,617,415	$ 276	$ 216,483	$ (191,370)	$ 25,389
Issuances of common stock:					
Share-based compensation	453,832	5	1,903	—	1,908
Option exercises (cash and cashless)	7,851	—	21	—	21
Payments for taxes related to net share settlement of equity awards	(98,914)	(1)	(1,304)	—	(1,305)
Net loss for the period	—	—	—	(6,026)	(6,026)
Balances, March 31, 2025	27,980,184	$ 280	$ 217,103	$ (197,396)	$ 19,987

See accompanying notes to Condensed Consolidated Financial Statements.

CLEARPOINT NEURO, INC.
Condensed Consolidated Statements of Cash Flows
(Unaudited)
(in thousands)

	Three Months Ended March 31,	
	2026	**2025**
Cash flows from operating activities:		
Net loss	$ (9,552)	$ (6,026)
Adjustments to reconcile net loss to net cash flows from operating activities:		
Allowance for credit losses (recoveries)	(95)	217
Depreciation and amortization	86	103
Amortization of intangible assets	504	—
Share-based compensation	2,218	1,908
Payment-in-kind interest	525	—
Amortization of debt issuance costs and original issue discounts	42	—
Amortization of lease right of use assets, net of accretion in lease liabilities	523	231
Increase (decrease) in cash resulting from changes in:		
Accounts receivable	(2,019)	846
Inventory, net	(125)	78
Prepaid expenses and other current assets	653	168
Other assets	(71)	—
Accounts payable and accrued expenses	(437)	(2,882)
Lease liabilities	(391)	(234)
Contract liabilities	172	(581)
Net cash flows from operating activities	(7,967)	(6,172)
Cash flows from investing activities:		
Purchases of property and equipment	(645)	(183)
Net cash flows from investing activities	(645)	(183)
Cash flows from financing activities:		
Payment of At-The-Market offering costs	—	(78)
Proceeds from stock option exercises	148	21
Payments for taxes related to net share settlement of equity awards	(1,993)	(1,305)
Net cash flows from financing activities	(1,845)	(1,362)
Net change in cash, cash equivalents and restricted cash	(10,457)	(7,717)
Cash, cash equivalents and restricted cash, beginning of period	46,973	20,104
Cash, cash equivalents and restricted cash, end of period	$ 36,516	$ 12,387
Cash and cash equivalents	35,593	12,387
Restricted cash included in other current assets and other assets, non-current	923	—
Total cash, cash equivalents and restricted cash	$ 36,516	$ 12,387
SUPPLEMENTAL CASH FLOW INFORMATION		
Cash paid for:		
Income taxes	$ —	$ —
Interest	$ 525	$ —

NON-CASH INVESTING AND FINANCING TRANSACTIONS:

- The Company had $0.1 million in capital expenditures accrued but not yet paid at March 31, 2026 and 2025.
- During the three months ended March 31, 2026 and 2025, the Company recorded net transfers of ClearPoint reusable components having an aggregate net book value of $0.1 million and $0.2 million, respectively, between

loaned systems, which are included in property and equipment in the accompanying condensed consolidated balance sheets, and inventory.

•As discussed in Note 9, the Company entered into a lease for a building in San Diego, California. In connection with the delivery of the second phase of the lease, the Company recorded a right-of-use asset in exchange for an operating lease liability in the amount of $4.9 million.

See accompanying notes to Condensed Consolidated Financial Statements.

1. Description of the Business and Financial Condition

ClearPoint Neuro, Inc. (the "Company") is a commercial-stage medical device company focused on the development and commercialization of innovative platforms for performing minimally invasive surgical procedures in the brain. The Company deployed significant resources to fund its efforts to develop the foundational capabilities for enabling MRI-guided interventions, building an intellectual property portfolio, and identifying and building out commercial applications for the technologies it develops. Over the past several years, the Company's efforts expanded beyond the MRI suite to encompass development and commercialization of new neurosurgical device products for the operating room setting, as well as consulting services for pharmaceutical and biotech companies, academic institutions, and contract research organizations. The Company was incorporated in the state of Delaware in March 1998, and has headquarters located in Solana Beach, California.

The Company's initial product offering, the ClearPoint system, is an integrated system comprised of capital equipment and disposable products, designed to allow minimally invasive procedures in the brain to be performed in an MRI suite. The ClearPoint Array Neuro Navigation System and its principal disposable component, introduced in 2021, is designed to be deployed in an operating room setting while also being usable in an MRI suite. Both systems provide guidance for the placement and operation of instruments or devices during the planning and operation of neurosurgical procedures. The Company received 510(k) clearance from the U.S. Food and Drug Administration ("FDA") in 2010 to market the ClearPoint system in the United States for general neurosurgical interventional procedures; in February 2011, the Company also obtained CE marking for its ClearPoint system. In 2011 and 2018, the Company received 510(k) clearance and CE marking, respectively, for its SmartFlow Neuro cannula which is being used, or is under evaluation, along with the Company's services, by more than 60 pharmaceutical and biotech companies, academic institutions, or contract research organizations having a focus on biologics and drug delivery. The Company provides consulting services to pharmaceutical and other medical technology customers for improving outcome predictability and optimizing preclinical and clinical workflows. The Company's expertise is concentrated in benchtop testing, preclinical studies, clinical trial support, regulatory consultation, and over-arching translation from the preclinical to the clinical setting to enhance accuracy and precision of drug delivery. In September 2022, the ClearPoint Prism Neuro Laser Therapy System, for which the Company has exclusive global commercialization rights, received 510(k) clearance through the Company's Swedish partner CLS. The Prism laser represents the Company's first therapy product offering.

In 2025, through the acquisition of IRRAS, the Company expanded its portfolio into neurocritical care. IRRAS is a commercial-stage medical technology company focused on treatments for intracerebral hemorrhage, intraventricular hemorrhage, and other conditions requiring intracranial fluid management.

The Company has several foreign wholly owned subsidiaries, primarily established for the purpose of employing the Company's clinical services representatives serving the Company's customers in the United Kingdom and the EU. The activities of all subsidiaries are reflected in these condensed consolidated financial statements.

Macroeconomic Trends

The Company continues to monitor the impacts of various macroeconomic trends, such as inflationary pressure, changes in monetary policy, decreasing consumer confidence and spending, the introduction of or changes in tariffs or trade barriers, and global or local recession. Such changes in domestic and global macroeconomic conditions may lead to increased costs for the Company's business. Additionally, these macroeconomic trends could adversely affect the Company's customers, which could impact their willingness to spend on the Company's products and services, or their ability to make payments, which could harm the collection of accounts receivable and financial results. The world's financial markets remain susceptible to significant stresses, resulting in reductions in available credit and government spending, economic downturn or stagnation, foreign currency fluctuations and volatility in the valuations of securities generally. As a result, the Company's ability to access capital markets and other funding sources in the future may not be available on commercially reasonable terms, if at all. The rapid development and fluidity of these situations precludes any prediction as to the ultimate impact they will have on the Company's business, financial condition, results of operation and cash flows, which will depend largely on future developments.

Liquidity

The Company has incurred net losses since its inception, which has resulted in a cumulative deficit at March 31, 2026 of $226.5 million. In addition, the Company's use of cash from operations amounted to $8.0 million for the three months ended March 31, 2026, and $23.9 million for the year ended December 31, 2025. Since its inception, the Company has financed its operations principally from the sale of equity securities and the issuance of notes payable.

In May 2025, the Company received net proceeds of approximately $3.3 million, after deducting offering expenses payable by the Company, from a registered direct offering. See Note 10 below for additional information.

Also in May 2025, the Company entered into a note purchase agreement under which it may sell tranches of notes in an aggregate principal amount of up to $105.0 million. As of March 31, 2026, the Company has received net proceeds of approximately $48.1 million from the sale of two notes thereunder. See Note 8 below for additional information.

In November 2024, the Company established an at-the-market equity offering program under which the Company may offer and sell, from time to time, shares of its common stock having aggregate sales proceeds of up to $50 million. As of March 31, 2026, the Company had not sold any shares of common stock under the at-the-market equity offering program. See Note 10 below for additional information.

As required by accounting principles generally accepted in the United States ("GAAP"), the Company has evaluated its ability to continue as a going concern for at least the next twelve months from the date of issuance of these financial statements. The Company has determined that based on its current forecasts, its existing cash and cash equivalent balances at March 31, 2026 are sufficient to support the Company's operations and meet its obligations for at least the next twelve months from the date of issuance of these financial statements.

2. Basis of Presentation and Summary of Significant Accounting Policies

Basis of Presentation and Use of Estimates

In the opinion of management, the accompanying unaudited condensed consolidated financial statements have been prepared on a basis consistent with the Company's December 31, 2025 audited consolidated financial statements, and include all adjustments, consisting of only normal recurring adjustments, necessary to fairly state the information set forth therein. These condensed consolidated financial statements have been prepared in accordance with SEC rules for interim financial information, and, therefore, omit certain information and footnote disclosures necessary to present such statements in accordance with GAAP. The preparation of these condensed consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue, expenses and the related disclosures at the date of the financial statements and during the reporting period. Actual results could materially differ from these estimates. These condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements and notes thereto included in the 2025 Form 10-K. The accompanying condensed consolidated balance sheet as of December 31, 2025 has been derived from the audited consolidated financial statements at that date but does not include all information and footnotes required by GAAP for a complete set of financial statements. The results of operations for the three months ended March 31, 2026, may not be indicative of the results to be expected for the entire year or any future periods.

Restricted cash

The Company has restricted cash pledged as a security deposit and collateral related to its operating leases. Amounts related to the cash pledged as collateral expected to be released within twelve months of the accompanying consolidated

balance sheet are classified in other current assets. The remaining noncurrent balance is presented in other assets in the accompanying condensed consolidated balance sheets.

Inventory

Inventory, which consists of raw materials, work in process, and finished goods available for sale, is carried at the lower of cost or net realizable value. The costs of inventory are determined using the standard cost method, which approximates actual cost based on a first-in, first-out method. The Company periodically reviews its inventory for excess and obsolete items and provides a reserve upon identification of potentially excess or obsolete items.

Business Combinations

Under the acquisition method of accounting, the Company allocates the fair value of the total consideration transferred to the tangible and identifiable intangible assets acquired and liabilities assumed based on their estimated fair values on the date of acquisition. These valuations require the Company to make estimates and assumptions, especially with respect to intangible assets. The excess consideration over the aggregate fair value of tangible and intangible assets, net of liabilities assumed, is recorded as goodwill. Costs incurred to complete a business combination, such as legal and other professional fees, are expensed as incurred.

If the initial accounting for a business combination is incomplete by the end of a reporting period that falls within the measurement period, the Company reports provisional amounts in the financial statements. During the measurement period, the Company adjusts the provisional amounts recognized at the acquisition date to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the measurement of the amounts recognized as of that date. These adjustments to the provisional amounts are recorded with a corresponding offset to goodwill. Any adjustments identified after the measurement period are recorded in the consolidated statements of operations.

Goodwill, Intangible Assets and Other Long-Lived Assets

Assets acquired, including intangible assets, and liabilities assumed are measured at fair value as of the acquisition date. Goodwill, which has an indefinite useful life, represents the excess of cost over fair value of the net assets acquired.

Goodwill is not amortized; however, it is reviewed for impairment at least annually, or more frequently if an event occurs indicating the potential for impairment. Goodwill is considered to be impaired if the carrying value of the reporting unit exceeds its respective fair value.

The Company performs the goodwill impairment analysis at the reporting unit level, which aligns with its reporting and operating segment structure and availability of discrete financial information. During the goodwill impairment review, the Company assesses qualitative factors to determine whether it is more likely than not that the fair values of the reporting unit is less than the carrying amount, including goodwill. The qualitative factors include, but are not limited to, macroeconomic conditions, industry and market considerations, and the Company's overall financial performance. If this qualitative assessment indicates that it is more likely than not that the fair value of a reporting unit is less than its carrying amount, the Company performs a quantitative goodwill impairment test. If the carrying amount of the reporting unit exceeds the fair value, the Company records an impairment loss based on the difference. The qualitative assessment for the reporting unit may be bypassed and instead the Company may proceed directly to the quantitative goodwill impairment test.

Intangible assets with finite lives are amortized using the straight-line method over the estimated economic lives of the assets, which range from one to ten years. The Company's intangible assets with finite lives are reviewed for impairment

whenever events or change in circumstances indicate that the carrying amount of such assets may not be fully recoverable. The carrying value is not recoverable if it exceeds the sum of the undiscounted cash flows expected to result from the use and eventual disposition of the asset. An impairment loss is measured as the amount by which the carrying amount exceeds its fair value.

Revenue Recognition

The Company's revenue is comprised primarily of: (1) product revenue resulting from the sale of disposable products related to neurosurgery navigation, therapy, neurocritical care, and biologics and drug delivery, as well as ClearPoint and IRRA*flow* capital equipment and ClearPoint software; and (2) service revenue resulting from development services and consultation revenue in connection with customer-sponsored preclinical and clinical trials, as well as revenue resulting from the service, installation, training, and shipping related to ClearPoint capital equipment and software. The Company recognizes revenue when (i) control of the Company's products is transferred to its customers or (ii) services are provided to customers, each in an amount that reflects the consideration the Company expects to receive from its customers in exchange for those products and services, in a process that involves identifying the contract with a customer, identifying the performance obligations in the contract, determining the transaction price, allocating the transaction price to the distinct performance obligations in the contract, and recognizing revenue when or as the performance obligations have been satisfied. A performance obligation is considered distinct from other obligations in a contract when it provides a benefit to the customer either on its own or together with other resources that are readily available to the customer and is separately identified in the contract. When a contract calls for the satisfaction of multiple performance obligations for a single contract price, the Company typically allocates the contract price among the performance obligations based on the relative stand-alone selling prices for each such performance obligation customarily charged by the Company. The Company considers a performance obligation satisfied once it has transferred control of a good or service to the customer, meaning the customer has the ability to use and obtain the benefit of the good or service. The Company recognizes revenue for satisfied performance obligations only when it determines there are no uncertainties regarding payment terms or transfer of control.

Lines of Business; Timing of Revenue Recognition

Product Revenue:

- *Neurosurgery navigation, therapy, neurocritical care, and biologics and drug delivery product sales:* Revenue from the sale of neurosurgery navigation products (consisting of disposable products sold commercially and related to cases utilizing the ClearPoint system), therapy products (consisting primarily of disposable laser-related products used in neurosurgical procedures), neurocritical care products (consisting of disposable products sold commercially and related to cases utilizing the IRRA*flow* system), biologics and drug delivery products (consisting primarily of disposable products related to customer-sponsored preclinical and clinical trials), is generally based on customer purchase orders, and is recognized at the point in which legal title, and risks and rewards of ownership, transfer to the customer.

- *Capital equipment and software sales:*

  - *Capital equipment and software sales preceded by evaluation periods:* Revenue for capital equipment and software sales (consisting of computer hardware and software that are integral components of the ClearPoint system or the IRRA*flow* system) which are preceded by customer evaluation periods is recognized at the point in time that the Company is in receipt of a purchase order and all related items have been shipped to the customer. During these evaluation periods, installation of the systems has been completed, if required, training of customer personnel has been completed, and the systems have been in operation.

•*Capital equipment and software sales not preceded by evaluation periods:* Revenue from sales of capital equipment and software not having been preceded by an evaluation period is recognized upon delivery to the customer and installation, if required.

For both types of capital equipment and software sales described above, the determination of the point in time at which to recognize revenue represents that point at which the customer has legal title, physical possession, and the risks and rewards of ownership, and the Company has a present right to payment.

Service Revenue:

•*Neurosurgery navigation and therapy services:* The Company recognizes revenue for such services over time as the services are delivered to the customer based on the extent of progress towards completion of the performance obligation.

•*Biologics and drug delivery services and other revenue:*

•*Consultation and Development Services:* The Company recognizes consultation and development service revenue over time as the services are delivered to the customer based on the extent of progress towards completion of the performance obligation. The Company may use output methods, such as time elapsed, or input methods, such as labor hours expended or costs incurred, to measure progress depending on which better depicts the transfer of control to the customer.

•*License fees:* The Company grants licenses to customers to develop and commercialize its SmartFlow Neuro cannula devices with the customers' proprietary biologics as a combination device. License fees represent the use of functional intellectual property as it exists at the point in time at which the license is granted and does not require any significant development or customization. Accordingly, the Company recognizes license revenue at the point in time in which the license becomes effective and the intellectual property is made available to the customer.

•*Milestone fees*: Event-based payments which are subject to the customer's achievement of specified development or regulatory milestones are included in the transaction price if, in the Company's judgment, it is probable that these milestones will be achieved and a significant future reversal of cumulative revenue under the contract will not occur. The Company re-evaluates the probability of achievement of such milestone at the end of each reporting period and adjusts the transaction price as necessary.

•*Capital equipment-related services:*

•*Equipment service:* Revenue from service of ClearPoint capital equipment and software previously sold to customers is based on agreements with terms ranging from one to three years and is recognized ratably on a monthly basis over the term of the service agreement. A time-elapsed output method is used for service revenue because the Company transfers control evenly by providing a stand-ready service.

The Company may also enter into contracts with customers for capital equipment, which bundle maintenance and support services and access to software and hardware upgrades made commercially available over the term of the contract, for a single contract price, typically paid on an annual basis. The Company allocates the contract price among the performance obligations based on the relative stand-alone prices for each such performance obligation and recognizes the revenue ratably on a monthly basis. A time-elapsed output method is used as the Company is providing a stand-ready service for each of the performance obligations.

•*Installation, training, and shipping:* Consistent with the Company's recognition of revenue for capital equipment and software sales as described above, fees for installation, training, and shipping in connection with sales of capital equipment and software that have been preceded by customer evaluation periods are recognized as revenue at the point in time the Company is in receipt of an executed purchase order for the equipment and software. Installation, training, and shipping fees related to capital equipment and software sales not having been preceded by an evaluation period are recognized as revenue concurrent with the recognition of revenue of the related capital equipment.

Payment terms under contracts with customers generally are in a range of 30-60 days after the customers' receipt of the Company's invoices.

The Company's terms and conditions do not provide for a right of return unless for: (a) product defects; or (b) other conditions subject to the Company's approval.

See Note 4 for additional information regarding revenue recognition.

Net Loss Per Share

The Company computes net loss per share using the weighted-average number of common shares outstanding during the period. Basic and diluted net loss per share are the same because the conversion, exercise or issuance of all potential common stock equivalents, which consist of the Company's outstanding common stock options and unvested restricted stock units, as described in Note 10, would be anti-dilutive, due to the reporting of a net loss for each of the periods in the accompanying condensed consolidated statements of operations.

Concentration Risks and Other Risks and Uncertainties

Financial instruments that potentially subject the Company to significant concentrations of credit risk consist primarily of cash and cash equivalents and accounts receivable. The Company classifies all highly liquid investments with original stated maturities of three months or less from the date of purchase as cash equivalents and all highly liquid investments with stated maturities of greater than three months but less than twelve months as short-term investments.

The Company holds substantially all its cash and cash equivalents on deposit with financial institutions in the U.S.that are insured by the Federal Deposit Insurance Corporation or in U.S. government debt securities. At March 31, 2026, the Company had approximately $0.1 million in bank balances that were in excess of the insured limits.

There were no customers whose accounts receivable balances represented greater than 10% of accounts receivable at either March 31, 2026 or December 31, 2025.

One pharmaceutical customer, a related party who is a former stockholder and former noteholder, and whose chief executive officer is a member of the Company's Board of Directors, for whom the Company provides hardware, software, clinical services and market development services in support of the customer's clinical trials, and from whom the Company earns a quarterly fee, accounted for 6% of total sales for the three months ended March 31, 2026, and 9% of total sales for the three months ended March 31, 2025. There was one additional customer who accounted for 11% of the total sales for the three months ended March 31, 2025.

Prior to granting credit to a customer, the Company generally performs credit evaluations of the customers' financial condition. In general, the Company does not require collateral from customers in connection with an extension of credit. The accounts receivable balance is reduced by an allowance for credit losses from the potential inability of the Company's customers to make required payments. The allowance for credit losses at March 31, 2026 and December 31,

2025 was $1.1 million and $1.2 million, respectively. The Company evaluates the historic loss experience on the accounts receivable balance and also considers separately customers with receivable balances that may be negatively impacted by current economic developments and market conditions. The estimate is a result of the Company's ongoing evaluation of collectability, customer creditworthiness, historical levels of credit losses and future expectations.

The Company is subject to risks common to emerging companies in the medical device industry, including, but not limited to: new technological innovations; acceptance and competitiveness of its products; dependence on key personnel; dependence on key suppliers; its ability to maintain its third-party collaboration, license and joint development partners; changes in general economic conditions and interest rates; its ability to obtain additional funding to support its business; regulatory uncertainty; protection of proprietary technology; compliance with changing government regulations; uncertainty of widespread market acceptance of products; access to credit for capital purchases by customers; and product liability claims. Certain components used in manufacturing have relatively few alternative sources of supply and establishing additional or replacement suppliers for such components cannot be accomplished quickly. The inability of any of these suppliers to fulfill the Company’s supply requirements may negatively impact future operating results.

Recent Accounting Standards Not Yet Adopted

In November 2024, the FASB issued ASU 2024-03, “Income Statement-Reporting Comprehensive Income-Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses,” which requires disclosure about the types of costs and expenses included in certain expense captions presented on the income statement. The new disclosure requirements are effective for the Company's annual periods beginning after December 15, 2026, and interim periods beginning after December 15, 2027, with early adoption permitted. The Company is currently evaluating the impact of this pronouncement on its related disclosures.

In September 2025, the FASB issued ASU 2025-06, “Intangibles - Goodwill and Other - Internal Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software,” which improves the operability of the accounting for internal-use software by removing all references to software development project stages so that the guidance is neutral to different software development methods. This standard is effective for annual periods beginning after December 15, 2027, including interim periods within those fiscal years, with early adoption permitted. The Company is currently evaluating the potential impact of the new pronouncement.

In December 2025, the FASB issued ASU 2025-11, “Interim Reporting (Topic 270): Narrow-Scope Improvements,” which clarifies the guidance in Topic 270 to improve the consistency of interim financial reporting. ASU 2025-11 provides a comprehensive list of required interim disclosures and introduces a disclosure principle requiring entities to disclose events since the end of the last annual reporting period that have a material impact on the entity. This standard is effective for fiscal years beginning December 15, 2027, including interim periods within those fiscal years, with early adoption permitted. The Company is currently evaluating the potential impact of the new pronouncement.

Subsequent events

The Company evaluated subsequent events and transactions that occurred after the balance sheet date through the date that the condensed consolidated financial statements are available to be issued. Material subsequent events that required recognition or additional disclosure in the condensed consolidated financial statements are presented.

3.Business Combination

On November 20, 2025, the Company acquired all of the outstanding equity interests of IRRAS Holdings, Inc., or IRRAS, a medical technology company focused on neurocritical care. The total consideration for the acquisition, payable

as of closing, was $5.0 million in cash and 1,325,000 shares of the Company's common stock, subject to certain adjustments including for indebtedness, working capital and the satisfaction of indemnification obligations. As described below, the former equityholders of IRRAS are also eligible for earnout cash payments.

Of the total consideration, payable as of closing, (i) the Company paid $5.0 million on behalf of IRRAS directly to third parties to satisfy IRRAS' outstanding liabilities, (ii) the Company paid the former equityholders of IRRAS cash consideration of $0.02 million, and (iii) the Company paid or will pay the former equityholders of IRRAS equity consideration of $17.8 million in the form of 1,319,010 shares of the Company's common stock, subject to adjustment for the satisfaction of indemnification obligations.

Of the $17.8 million of equity consideration, up to 0.4 million shares of the Company's common stock remain to be issued, consisting of (i) shares issuable to the extent not applied to satisfy the indemnification obligations of the former equityholders of IRRAS, which shares may be issued, in whole or in part, sixteen months following the closing of the acquisition, subject to the terms of the merger agreement, and (ii) shares that will be issued as soon as practicable following receipt of documentation required to complete the issuances from the parties entitled to such shares. During the three months ended March 31, 2026, the Company issued 7,885 shares of common stock to the former equityholders of IRRAS.

The Company also agreed to pay the former equityholders of IRRAS a contingent cash payment equal to 25% of that portion of net sales of IRRAS products that exceeds (a) $13.0 million in 2026, (b) $17.0 million in 2027, and (c) $22.0 million in 2028, in each case, within 90 days after the end of the applicable year. The Company determined that the fair value of the earnout liability is nominal as of the acquisition date of closing and as of March 31, 2026.

The acquisition of IRRAS has been accounted for as a business combination using the acquisition method of accounting in accordance with ASC 805, "Business Combinations," with the Company treated as the accounting acquirer, which requires, among other things, that the assets acquired and liabilities assumed be recognized at their fair value as of the acquisition date. The Company is still finalizing the allocation of the purchase price and changes to this allocation may occur as additional information becomes available related to the valuation of the intangible assets, indemnification claims, and accrued expenses, with such changes recorded as an adjustment to goodwill during the measurement period. The Company has not recorded any measurement period adjustments during the three months ended March 31, 2026.

4. Revenue Recognition

Revenue by Service Line

(in thousands)	Three Months Ended March 31, 2026	2025
Biologics and drug delivery		
Disposable products	$ 1,895	$ 1,780
Services and license fees	2,913	2,911
Subtotal – Biologics and drug delivery revenue	4,808	4,691
Neurosurgery navigation and therapy		
Disposable products	5,887	3,277
Subtotal – Neurosurgery navigation and therapy revenue	5,887	3,277
Capital equipment and software		
Systems and software products	1,020	234
Services	413	283
Subtotal – Capital equipment and software revenue	1,433	517
Total revenue	$ 12,128	$ 8,485

Contract Balances

•*Contract assets* – The timing of revenue recognition may differ from the time of billing to the Company's customers. In most cases, customers are billed upon shipment of such products or delivery of such services and the related contract assets, which represent an unconditional right to consideration, comprise the accounts receivable balance. When revenue is recognized in advance of its right to bill and receive consideration, the Company records this unbilled receivable as a contract asset, which is classified as other current assets in the accompanying condensed consolidated balance sheets.

(in thousands)	March 31, 2026	December 31, 2025
Accounts receivable, net	$ 8,662	$ 6,549
Other contract assets		
Unbilled receivables	$ 775	$ 714
Deferred contract costs	$ —	$ 150

•*Contract liabilities* – Contract liabilities consist of amounts that have been invoiced and for which the Company has the right to bill, but that have not been recognized as revenue as the related goods or services have not been transferred. The Company's contract liabilities are generally comprised of the following: (1) capital equipment and software-related service fees that are typically billed and collected at the inception of the service agreements, which have terms ranging from one to three years; (2) annual fees for agreements with customers that bundle the capital equipment and software-related service fees with software and hardware upgrades that are made commercially available over the term of the contract; and (3) up-front payments from customers made in connection with consulting services. The unearned portion of all such fees is classified as contract liabilities.

(in thousands)	March 31, 2026	December 31, 2025
Contract liabilities	$ 2,422	$ 2,250

During the three months ended March 31, 2026, the Company recognized approximately $0.7 million of revenue which was previously included in contract liabilities in the accompanying condensed consolidated balance sheet at December 31, 2025. During the three months ended March 31, 2025, the Company recognized approximately $0.8 million of revenue which was previously included in contract liabilities in the accompanying condensed consolidated balance sheet at December 31, 2024.

Transaction price allocated to remaining performance obligations represents contracted revenue that has not yet been recognized, which includes contract liabilities that will be recognized as revenue in future periods. The majority of the remaining performance obligations relate to capital equipment and software-related service agreements and the upfront payments discussed under the heading "Contract Balances" above, which amounted to approximately $2.3 million at March 31, 2026. The Company expects to recognize approximately 74% of this revenue over the next twelve months and the remainder thereafter.

5. Fair Value Measurement

Fair value measurements are based on a three-tier hierarchy that prioritizes the inputs used to measure fair value. These tiers include: Level 1, defined as observable inputs such as quoted market prices in active markets; Level 2, defined as inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or

indirectly; and Level 3, defined as unobservable inputs for which little or no market data exists, therefore requiring an entity to develop its own assumptions.

The fair value of cash and cash equivalents of $35.6 million and $45.9 million as of March 31, 2026, and December 31, 2025, respectively, is derived using Level 1 inputs. The cash equivalents are comprised of short-term bank deposits, money market funds, and U.S. Government debt securities with original maturities of three months or less, for which the Company believes that the carrying value is a reasonable estimate of fair value.

6. Inventory

Inventory consists of the following as of March 31, 2026 and December 31, 2025:

(in thousands)	March 31, 2026	December 31, 2025
Raw materials and work in process	$ 6,722	$ 7,052
Finished goods	5,159	4,813
Reserve for excess and obsolete inventory	(3,308)	(3,506)
	$ 8,573	$ 8,359

7. Goodwill and Intangible Assets

Goodwill

A summary of the activity impacting goodwill is presented below (in thousands):

Balance as of December 31, 2025	$ 7,472
Measurement period adjustments	—
Balance as of March 31, 2026	$ 7,472

Intangible Assets

The acquired intangible assets are amortized using the straight-line method over their estimated useful lives of one to ten years. The following table shows the cost, accumulated amortization, and weighted average remaining life for the acquired intangible assets as of March 31, 2026 (in thousands):

	Weighted average remaining life (in years)	Gross Carrying Value	Accumulated Amortization	Net Carrying Value
Developed Technology	10	$ 11,890	$ (396)	$ 11,494
Customer Relationships	6	1,650	(92)	1,558
Trademark/Trade Name	1	550	(183)	367
Total intangible assets	9	$ 14,090	$ (671)	$ 13,419

The table below sets forth amortization expense (in thousands):

Intangible asset	Location	Three Months Ended March 31, 2026	2025
Developed Technology	Cost of revenue	$ 297	$ -
Customer Relationships	Sales and marketing expenses	69	-
Trademark/Trade Name	Sales and marketing expenses	138	-
Total amortization expense		$ 504	$ -

The estimated future annual amortization of finite-lived intangible assets is shown in the following table. Actual amortization expense to be reported in future periods could differ from these estimates as a result of acquisitions, divestitures, and asset impairments, among other factors.

Year:	Amortization (in thousands)
Remainder of 2026	$ 1,465
2027	1,464
2028	1,464
2029	1,464
2030	1,464
Thereafter	6,098
Total	$ 13,419

8. Note Payable

On May 12, 2025, the Company entered into a note purchase agreement (the "2025 NPA") with TPC Investments III, LP, an affiliate of Oberland Capital Management LLC (the "2025 Investor"), and CALW SA, LLC, as purchaser agent, under which the Company may sell to the 2025 Investor tranches of notes ("Notes") in an aggregate principal amount of up to $105.0 million. Under the terms of the 2025 NPA, (a) the Company sold a Note in the principal amount of $30.0 million (the "First Purchase Note") to the 2025 Investor upon signing of the 2025 NPA, (b) at the option of the Company, the Company may sell an additional $25.0 million in principal amount of Notes, in up to two increments of $12.5 million each, at any time prior to December 31, 2026, and (c) at the option of the Company and the 2025 Investor, the Company may sell up to $50.0 million in principal amount of Notes, at any time prior to December 31, 2026 (the "Third Tranche of Notes").

In connection with the signing of the merger agreement pursuant to which the Company acquired IRRAS, the Company and the 2025 Investor entered into an amendment to the 2025 NPA pursuant to which the 2025 Investor agreed to purchase $20.0 million in principal amount of the Third Tranche of Notes under the 2025 NPA following the closing of the IRRAS acquisition (the "Third Tranche Note"). The Third Tranche Note was sold to the 2025 Investor on November 20, 2025.

The purchase price of the Notes is, in each case, 98% of the principal amount thereof. The net proceeds from the sale of the First Purchase Note, after deducting the debt discount and debt issuance costs of $0.6 million and $0.7 million, respectively, was approximately $28.7 million. The net proceeds from the sale of the Third Tranche Note, after deducting the debt discount and debt issuance costs, was approximately $19.4 million.

The outstanding principal amount of the Notes bears interest at a rate per annum equal to the sum of: (i) the greater of the Term SOFR (as defined in the 2025 NPA) and 4.30%; and (ii) 3.95%, with a minimum rate of 8.25% and a cap of 9.50%, payable quarterly in arrears. For the first six quarters following the purchase date for each sale of Notes (each, a "Purchase Date"), 50% of the interest due will be paid-in-kind and added to the then-outstanding principal balance of

the Notes, which may be extended by two quarters at the Company's option.

For the quarter ended March 31, 2026, the Company recognized interest expense of $1.4 million which is recorded in the condensed consolidated statements of operations. As of March 31, 2026, the effective interest rate on the Notes was 11.3%.

The Notes mature on the sixth anniversary of their Purchase Date or the date on which all amounts owing to the 2025 Investor have been paid in full (the "Maturity Date"). Upon the occurrence and during the continuance of an Event of Default (as defined in the 2025 NPA) under the 2025 NPA, the then-applicable interest rate on all outstanding obligations will increase by 4.00%.

Beginning on January 1, 2027 and continuing until the Maturity Date of the First Purchase Note, the 2025 Investor will receive 0.375% of Net Revenue (as defined in the 2025 NPA) for any fiscal quarter (of up to $50,000,000 of Net Revenue for each fiscal year), payable quarterly. As a result of the sale of the Third Tranche Note, this percentage increased by 0.15% and is payable beginning on January 1, 2027 and continuing until the Maturity Date of the Third Tranche Note. The outstanding principal amount of the Notes, interest accrued thereon and any other amounts owing to the 2025 Investor under the 2025 NPA, will be due and payable on the applicable Maturity Date.

All of the Notes may be redeemed prior to the Maturity Date at the option of the Company, subject to payment of the Repayment Amount (as defined in the 2025 NPA). The 2025 Investor may demand redemption of the Notes prior to the Maturity Date in the event of a Change of Control (as defined in the 2025 NPA) of the Company or an Event of Default. The Repayment Amount will be: (a) if redemption occurs before the first anniversary of the date of issuance of a Note, 117.5% of the principal amount of such Note; (b) if redemption occurs after the first anniversary and prior to the second anniversary of the date of issuance of a Note, 125% of the principal amount of such Note; (c) if redemption occurs after the second anniversary and prior to the third anniversary of the date of issuance of a Note, 135% of the principal amount of such Note; (d) if redemption occurs after the third anniversary and prior to the fourth anniversary of date of issuance of a Note, an amount that would generate an internal rate of return to the Purchasers of such Note of 11.50%; (e) if redemption occurs after the fourth anniversary of the date of issuance of a Note and prior to the sixth anniversary of the date of issuance of a Note, an amount that would generate an internal rate of return to the Purchasers of such Note of 10.50%; (f) if redemption occurs on the sixth anniversary of the date of issuance of a Note, an amount that would generate an internal rate of return to the Purchasers of such Note of 9.50%, minus, in each case, the sum of regularly scheduled interest paid in cash, payments of proceeds of insurance policies pursuant to the terms of the NPA, and payments of revenue participation in cash prior to such redemption date.

The 2025 NPA contains no financial covenants. The Company's obligations under the 2025 NPA are subject to customary covenants, including limitations on the Company's ability to dispose of assets, undergo a change of control, merge with or acquire other entities, incur debt, incur liens, pay dividends or other distributions to holders of its capital stock, repurchase stock and make investments, in each case subject to certain exceptions. The Company's obligations under the 2025 NPA are secured by a security interest on substantially all of the Company's assets, including its intellectual property. The obligations of the 2025 Investor to purchase Notes are subject to certain customary conditions precedent.

The Company assessed the provisions of the 2025 NPA to determine if the agreement included any embedded derivative features by evaluating each feature against the nature of the host instrument. The only embedded feature which was determined to meet the characteristics of a derivative and require bifurcation and separate accounting was the 2025 Investor's right to demand redemption prior to the Maturity Date in the event of a Change of Control or an Event of Default. The fair value of the identified derivative was determined to be nominal as the probability of Change of Control or Event of Default was negligible at inception and March 31, 2026. For each subsequent reporting period, the Company

will evaluate the probability of the Investor's right to demand redemption and record the applicable fair value as of the end of each reporting period.

Scheduled principal payments as of March 31, 2026 with respect to the Notes is summarized as follows:

Years ending December 31,		*(in thousands)*
2031	$	51,433
Total scheduled principal payments		51,433
Less: unamortized discounts and financing costs		(1,789)
Total carrying amount	$	49,644

9. Commitments and Contingencies

Operating Leases

The Company subleases office space in Solana Beach, California, which serves as its corporate headquarters and houses certain management and personnel. The sublease term commenced on December 15, 2020, is set to expire on December 31, 2026, and is renewable for an additional five-year period, at the Company's option, at the then fair market value.

The Company leases space in Carlsbad, California, that serves as office space and a manufacturing facility under a lease that commenced on June 1, 2023 and ends on May 31, 2033. The Company has two options to extend the lease term for thirty-six or sixty months, at the then fair market rental value.

On June 16, 2025, the Company entered into a lease agreement to expand into approximately 30,171 square feet within a life science building located in San Diego, California. The Company will use the facility for office, research and development, and laboratory purposes. The building will be occupied in three phases, the first of which (6,818 square feet) was made available upon lease signing. The next phase (9,833 square feet) was made available in March 2026, and the final phase (13,520 square feet) is expected to be made available by July 2026. The lease agreement expires 132 months (11 years) from the date on which the last phase is made available, subject to the Company's right to extend the lease term for one additional five-year period, at the then fair market rental value. The initial monthly base rent is $5.95 per square foot, subject to annual increases of 3%, with payment for the first and second phases to commence after occupation of the second phase and the payment for the third phase to commence after occupation of the third phase. The monthly base rent will be abated: (i) for the second through thirteenth months after the second phase occupation for the first and second phases; and (ii) for the first through twelfth months after the third phase occupation solely for the third phase. The Company determined that the three phases of the lease agreement constitute separate lease components, and calculated the right-of-use asset and lease liability of the first phase of $3.3 million and $4.9 million of the second phase.

In connection with the IRRAS acquisition, the Company assumed an operating lease for 21,200 square feet used for manufacturing and office purposes located in San Diego, California. The lease is set to expire in April 2031, with the option to extend the lease for one additional five year term, at the then fair market rental rate.

The aforementioned leases are classified as operating leases in conformity with GAAP. The aggregate lease costs were $0.5 million and $0.2 million for the three months ended March 31, 2026 and 2025, respectively.

10. Stockholders' Equity

2025 Stock Purchase Agreement ("2025 SPA")

On May 12, 2025, the Company entered into the 2025 SPA with TPC Investments III, LP, an affiliate of Oberland Capital Management, relating to the purchase and sale in a registered direct offering of an aggregate of 275,808 shares of the Company's common stock at a price of $12.69 per share, based on the trailing 30-trading day volume-weighted average price of the Company's common stock. The aggregate net proceeds to the Company from the offering totaled approximately $3.3 million after deducting offering expenses payable by the Company.

2024 At-The-Market ("ATM") Equity Offering

In November 2024, the Company entered into At-The-Market Equity Offering Sales Agreement with Stifel, Nicolaus & Company, Incorporated, as sales agent (the "ATM Agreement") to, from time to time, sell shares of its common stock having aggregate sales proceeds of up to $50.0 million, subject to the terms and conditions of the ATM Agreement. As of March 31, 2026, the Company did not issue any shares of common stock under the ATM Agreement.

Equity Compensation Plans

The Sixth Amended and Restated 2013 Incentive Compensation Plan became effective in May 2025, which amended the previous plan to increase the number of shares of common stock available for awards by 700,000 shares. The plan permits the issuance of stock options, restricted stock awards ("RSAs"), restricted stock units ("RSUs") and other awards to selected employees, directors, and consultants of the Company. The equity incentive plans are more fully described in Note 11 to the consolidated financial statements in the 2025 Form 10-K.

The Company's equity awards provide for net share settlement, pursuant to which shares otherwise issuable upon vesting are withheld to satisfy executive managements' statutory tax withholding obligations. The Company remits cash to the applicable taxing authorities related to these withheld shares at the time of vesting.

Share-Based Compensation Expense

The Company records share-based compensation expense on a straight-line basis over the vesting periods of the related grants and recognizes forfeitures as they occur. The following table sets forth share-based compensation expense included in the condensed consolidated statements of operations:

	Three Months Ended March 31,	
(in thousands)	**2026**	**2025**
Cost of revenue	$ 52	$ 32
Research and development	473	484
Sales and marketing	652	491
General and administrative	1,041	901
Share-based compensation expense	$ 2,218	$ 1,908

Share-based compensation expense by type of share-based award is summarized below:

	Three Months Ended March 31,	
(in thousands)	**2026**	**2025**
Stock options	$ 28	$ 110
RSAs and RSUs	2,043	1,727
ESPP	147	71
	$ 2,218	$ 1,908

Total unrecognized compensation expense by type of award and the weighted-average remaining requisite service period over which such expense is expected to be recognized (in thousands, unless otherwise noted):

	March 31, 2026	
	Unrecognized Expense	**Remaining Weighted-Average Recognition Period (in years)**
RSUs	$ 15,618	2.32

Stock Option Activity

Stock option activity during the three months ended March 31, 2026 is summarized below:

	Stock Options	**Weighted-average Exercise price per share**	**Weighted-average Remaining Contractual Life (in years)**	**Intrinsic Value (in thousands)[(1)]**
Outstanding at December 31, 2025	1,302,072	$ 5.78		
Exercised	(50,692)	$ 3.83		
Forfeited or expired	(1,875)	$ 12.40		
Outstanding at March 31, 2026	1,249,505	$ 5.85	3.60	$ 5,388
Exercisable at March 31, 2026	1,249,505	$ 5.85	3.60	$ 5,388

(1) Intrinsic value is calculated as the estimated fair value of the Company's stock at the end of the related period less the option exercise price of in-the-money options.

Restricted Stock Unit Activity

Restricted stock unit ("RSU") activity for the three months ended March 31, 2026 is summarized below:

	Restricted Stock Units	**Weighted-Average Grant Date Fair Value**
Outstanding at December 31, 2025	1,651,867	$ 9.16
Granted	689,132	$ 13.56
Vested	(748,681)	$ 7.83
Forfeited or expired	(14,589)	$ 11.03
Outstanding at March 31, 2026	1,577,729	$ 11.69

ESPP

In June 2021, the Company's stockholders adopted and approved the ClearPoint Neuro, Inc. Employee Stock Purchase Plan (the "ESPP"), which allows eligible employees to acquire shares of the Company's common stock through payroll deductions at a discount to market price. In May 2025, the ESPP was amended to increase the number of shares of common stock reserved for issuance from 400,000 to 700,000 shares. There are 382,463 shares remaining available for grant under the ESPP as of March 31, 2026.

11. Segment Disclosures

The Company is a medical device company offering precise navigation to the brain, and provides clinical products and preclinical development services for controlled drug and device delivery. Even with the acquisition of IRRAS, the Company's operations are based in, and revenues are derived predominantly in, the United States, and business activities are managed on a consolidated basis. The Company operates in one reportable segment.

The Company's Chief Executive Officer is the Chief Operating Decision Maker ("CODM"). The CODM regularly reviews disaggregated revenue data by product line as disclosed in Note 4; however, consolidated net income is utilized as the measure of profit and loss to assess performance of the business and determination on how to allocate resources. Significant expenses within net income include cost of revenue, research and development, sales and marketing, and general and administrative expenses, which are each separately presented on the Company's Consolidated Statements of Operations. Segment asset information is not used by the CODM to allocate resources.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

The following discussion and analysis of our financial condition and results of operations should be read together with our unaudited condensed consolidated financial statements and the related notes thereto appearing in Part I, Item 1 of this Quarterly Report. This discussion and analysis contains forward-looking statements that are based upon current expectations and involve risks, assumptions and uncertainties. You should review the section titled "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2025 ("2025 10-K") and in Part II, Item 1.A of this Quarterly Report for a discussion of important risk factors that could cause actual results to differ materially from the results described in or implied by the forward-looking statements described in the following discussion and analysis. In addition, historical results and trends that might appear in this Quarterly Report should not be interpreted as being indicative of future operations.

Overview

We are a commercial-stage medical device company that develops and commercializes integrated systems used in minimally invasive neurosurgical procedures in the brain. We have deployed significant resources to fund our efforts to develop the foundational capabilities for enabling MRI-guided interventions, building an intellectual property portfolio, and identifying and building out commercial applications for the technologies developed by our company. Over the past several years, we have expanded our capabilities beyond the MRI suite to include operating room based neurosurgical device products and a growing portfolio of services that support pharmaceutical and biotechnology partners developing gene and cell therapies. In 2025, with the acquisition of IRRAS, we expanded our portfolio into neurocritical care, focusing on treatments for intracerebral hemorrhage, intraventricular hemorrhage, and other conditions requiring intracranial fluid management.

Our business today consists of two integrated components: (i) a business providing medical devices for neurosurgical applications, and (ii) a business focused on partnerships in the biologics and drug delivery space.

Our primary medical device product, the ClearPoint system, is an integrated system comprised of hardware components, disposable components, and intuitive, menu-driven software. The primary applications for the ClearPoint system are to target and guide: (a) the insertion of deep brain stimulation electrodes, biopsy needles, and laser catheters; and (b) the infusion of pharmaceuticals into the brain. The ClearPoint system was originally designed for use in an MRI setting. In 2021, we launched the SmartFrame Array Neuro Navigation System and Software, which allows for operating room placement of the ClearPoint system and completion of the procedure in the MRI suite. In 2024, we introduced the SmartFrame OR Stereotactic System to the market, which allows for complete procedures to be performed in the operating room. In 2025, we released the ClearPoint Navigation Software Version 3.0, which allows for the ClearPoint system navigation software to support end-to-end procedures in the operating room.

In 2022, we commenced commercialization of the ClearPoint Prism Neuro Laser Therapy System, a laser ablation system. The ClearPoint Prism Neuro Laser Therapy System was developed and is manufactured for us by CLS. We have exclusive global rights to commercialize the system for neuro applications.

In 2025, through the acquisition of IRRAS, we added the IRRA*flow* system to our portfolio of medical devices. The IRRA*flow* system integrates continuous irrigation, drainage, and real-time intracranial pressure monitoring to provide controlled, automated intracranial fluid management within neurocritical care and operating room settings.

The second component of our business is focused on partnerships in the biologics and drug delivery space, supporting our customers from the earliest stages of their research through their clinical study and commercialization process. Since 2021, a growing and significant part of the revenue from our business has been derived from preclinical development services, which include protocol consultation and solutions for preclinical study design and execution. Our consulting services include a core competency of in vivo biology services in large and small research models to assist our customers with establishing drug safety prior to and in support of their human clinical trials.

Currently, we have more than 60 biologics and drug delivery customers who are evaluating using our products and services in trials to inject gene and cell therapies directly into the brain. These partnerships involve drug development programs that are at various stages of development ranging from preclinical research to late-stage regulatory trials for multiple distinct disease states. This part of our business potentially represents the largest opportunity for growth; however, our ability to grow in this market is dependent on our ability to maintain and establish new relationships with pharmaceutical company customers, such customers' continuation of research and product development plans, such customers achieving success in completion of clinical trials and subsequent regulatory approvals of their drugs and biologics, and such customers' realization of commercial success for their therapies, including overcoming barriers in reimbursement, physician adoption, and patient access to their therapies. In 2024, the U.S. Food and Drug Administration (the "FDA") granted marketing authorization for our SmartFlow cannula to be used to deliver a gene therapy for the treatment of aromatic L-amino acid decarboxylase deficiency to regions of interest within the brain.

Factors Which May Influence Future Results of Operations

The following is a description of factors that may influence our future results of operations, and that we believe are important to an understanding of our business and results of operations.

Macroeconomic Trends

We continue to monitor the impacts of various macroeconomic trends, such as inflationary pressure, changes in monetary policy, decreasing consumer confidence and spending, the introduction of or changes in tariffs or trade barriers, and global or local recession. Such changes in domestic and global macroeconomic conditions may lead to increased costs for our business. Additionally, these macroeconomic trends could adversely affect our customers, which could impact their willingness to spend on our products and services, or their ability to make payments, which could harm our collection of accounts receivable and financial results. The world's financial markets remain susceptible to significant stresses, resulting in reductions in available credit and government spending, economic downturn or stagnation, foreign currency fluctuations and volatility in the valuations of securities generally. As a result, our ability to access capital markets and other funding sources may not be available in the future on commercially reasonable terms, if at all. The rapid development and fluidity of these situations precludes any prediction as to the ultimate impact they will have on our business, financial condition, results of operation and cash flows, which will depend largely on future developments.

Revenue

In 2010, we received 510(k) clearance from the FDA to market our ClearPoint system in the U.S. for general neurosurgical procedures; in February 2011 and May 2018, we also obtained CE marking for our ClearPoint system and SmartFlow Neuro cannula, respectively; and in June 2020 we obtained CE marking for version 2.0 of our ClearPoint software and our Inflexion head fixation frame. In January 2021, we received 510(k) clearance for the SmartFrame Array Neuro Navigation System. In September 2022, the ClearPoint Prism Neuro Laser Therapy System, for which we have exclusive global rights to commercialize, received 510(k) clearance through our Swedish partner, CLS. The Prism laser is the first therapy product we have commercialized. In January 2024, we received 510(k) clearance from the FDA for the SmartFrame OR Stereotactic System.

In 2021, we started providing consulting services to our pharmaceutical and other medical technology customers for improving outcome predictability and optimizing preclinical and clinical workflows. Our expertise is concentrated in benchtop testing, preclinical studies, clinical trial support, regulatory consultation, and over-arching translation from the preclinical to the clinical setting to enhance accuracy and precision of drug delivery.

Generating recurring revenue from the sale of products is an important part of our business model for our ClearPoint system. Future revenue from sales of our ClearPoint platform products and services is difficult to predict and may not be sufficient to offset our continuing research and development expenses and our increasing selling, general and administrative expenses.

As a result of the IRRAS acquisition, revenue is expected to grow over the coming years due to a larger combined organization, expanded product offerings, and increased customer reach, both in the U.S. and internationally.

Substantially all our revenue for the three months ended March 31, 2026 and 2025 relates to: (i) sales of our ClearPoint and IRRA*flow* system products and related services; and (ii) consulting services from our customers in the biologics and drug delivery space. Our product revenue was $8.8 million for the three months ended March 31, 2026, and was almost entirely related to our ClearPoint system. Our service revenue was $3.3 million for the three months ended March 31, 2026, of which 88% was related to the biologics and drug delivery service line.

Our revenue recognition policies are more fully described in Note 2 to the condensed consolidated financial statements included above in Part I, Item 1 in this Quarterly Report.

Our revenue from sales of products and services to our biologics and drug delivery customers comes from pharmaceutical and biotech companies, academic institutions, or customer-sponsored contract research organizations that are developing methods to deliver a wide variety of molecules, genes or proteins to targeted brain tissue or structures (our "Partners") that would need to bypass the blood-brain barrier for the treatment of a variety of disorders. This is a novel area in which commercialization must be preceded by FDA-mandated clinical trials, which are expensive and time consuming to conduct, and for which the commercial success is uncertain, pending, in part, on the outcome of those trials. While our revenue from sales of products and services to our biologics and drug delivery customers is indicative of growth, the number of Partner relationships is also of importance as we recognize the possibility that some Partners' research will reach commercial success, and others may not. To the extent our Partners achieve commercial success, our expectation is that we will share in such success through our Partners' use of our products and services in their delivery of therapies. At March 31, 2026, we had more than 60 Partners, similar to the number of Partners as of the same date in 2025.

Cost of Revenue

Cost of revenue includes the direct costs associated with the assembly and purchase of components for neurosurgery navigation products, biologics and drug delivery products, non-neurosurgery therapy products, and capital equipment that we have sold, and for which we have recognized revenue in accordance with our revenue recognition policy, as well as labor hours for the cost of providing preclinical, consulting, and service revenue. Cost of revenue also includes the allocation of manufacturing overhead costs and depreciation of loaned systems installed under our ClearPoint placement program, as well as provisions for obsolete, impaired, or excess inventory.

Research and Development Costs

Our research and development costs consist primarily of costs associated with the conceptualization, design, testing, and prototyping of our ClearPoint system products, cannulas, and enhancements. Such costs include salaries, travel, and benefits for research and development personnel; materials and laboratory supplies in research and development activities; outside consultant costs; and licensing costs related to technology not yet commercialized. We anticipate that, over time, our research and development costs may increase as we: (i) develop devices and services for delivery of therapeutics into the central nervous system, (ii) expand products into the OR and therapeutics space, (iii) expand the application of our technological platforms internationally, and (iv) invest in the IRRA*flow* product portfolio and clinical evidence.

Product development timelines, likelihood of success, and total costs can vary widely by product candidate. There are also risks inherent in the regulatory clearance and approval process. At this time, we are unable to estimate with any certainty the costs that we will incur in our efforts to expand the application of our technological platforms.

Sales and Marketing, and General and Administrative Expenses

Our sales and marketing, and general and administrative expenses consist primarily of salaries, incentive-based compensation, travel and benefits, including related share-based compensation; marketing costs; professional fees, including fees for outside attorneys and accountants; occupancy costs; insurance; and other general and administrative expenses, which include, but are not limited to, corporate licenses, director fees, hiring costs, taxes, postage, office supplies, information technology and meeting costs. We expect increases in our sales and marketing expenses as a result of the larger combined sales organization, primarily reflecting higher salary and personnel-related costs associated with the larger commercial team following the IRRAS acquisition.

Critical Accounting Policies and Estimates

There have been no significant changes in our critical accounting policies and estimates during the three months ended March 31, 2026, as compared to the critical accounting policies and estimates described in our 2025 10-K.

Results of Operations

Three Months Ended March 31, 2026, Compared to the Three Months Ended March 31, 2025

(Dollars in thousands)	Three Months Ended March 31, 2026	2025	Percentage Change
Product revenue	$ 8,802	$ 5,291	66%
Service and other revenue	3,326	3,194	4%
Total revenue	12,128	8,485	43%
Cost of revenue	4,372	3,353	30%
Gross profit	7,756	5,132	51%
Research and development costs	4,522	3,379	34%
Sales and marketing expenses	6,715	3,834	75%
General and administrative expenses	4,997	4,082	22%
Other income (expense):			
Other (expense) income, net	(35)	4	NM
Interest income	351	151	133%
Interest expense	(1,382)	—	—
Net loss before income taxes	(9,544)	(6,008)	
Income tax expense	8	18	NM
Net loss	$ (9,552)	$ (6,026)	59%

NM – The percentage change is not meaningful.

Revenue. Total revenue was $12.1 million for the three months ended March 31, 2026, and $8.5 million for the three months ended March 31, 2025, which represents an increase of $3.6 million, or 43%.

(Dollars in thousands)	Three Months Ended March 31, 2026	2025	Percentage Change
Biologics and drug delivery			
Disposable products	$ 1,895	$ 1,780	6%
Services and license fees	2,913	2,911	0%
Subtotal – Biologics and drug delivery revenue	4,808	4,691	2%
Neurosurgery navigation and therapy			
Disposable products	5,887	3,277	80%
Subtotal – Neurosurgery navigation and therapy revenue	5,887	3,277	80%
Capital equipment and software			
Systems and software products	1,020	234	336%
Services	413	283	46%
Subtotal – Capital equipment and software revenue	1,433	517	177%
Total revenue	$ 12,128	$ 8,485	43%

Biologics and drug delivery revenue, which includes sales of disposable products and services related to customer-sponsored preclinical and clinical trials utilizing our products, increased slightly to $4.8 million for the three months ended March 31, 2026 from $4.7 million for the three months ended March 31, 2025. This increase is attributable to higher product revenue.

Neurosurgery navigation and therapy revenue, which primarily consists of disposable product commercial sales related to cases utilizing the ClearPoint and IRRA*flow* systems, increased 80% to $5.9 million for the three months ended March 31, 2026, from $3.3 million for the same period in 2025. The increase is driven primarily by additional revenues due to sales of the IRRA*flow* product as well as the introduction of our 3.0 operating room navigation software, which has positively impacted procedural volumes in the operating room during the three months ended March 31, 2026, compared to the same period in 2025. We acquired the IRRA*flow* product in connection with our acquisition of IRRAS in the fourth quarter of 2025.

Capital equipment and software revenue, consisting of sales of ClearPoint and IRRA*flow* reusable hardware and software and related services, increased 177% to $1.4 million for the three months ended March 31, 2026, from $0.5 million for the same period in 2025 primarily due to an increase in placements of ClearPoint navigation capital and software, IRRA*flow* control units, and Prism laser units.

Cost of Revenue and Gross Profit. Cost of revenue was $4.4 million, resulting in gross profit of $7.8 million for the three months ended March 31, 2026, and was $3.4 million, resulting in gross profit of $5.1 million for the three months ended March 31, 2025. Gross margin was 64% for the three months ended March 31, 2026, as compared to 60% in the same period in 2025. The increase in gross margin is primarily due to lower excess and obsolete inventory for the three months ended March 31, 2026, as compared to the same period in 2025.

Research and Development Costs. Research and development costs were $4.5 million for the three months ended March 31, 2026, compared to $3.4 million for the same period in 2025, an increase of $1.1 million, or 34%. The increase was due primarily to higher personnel costs of $0.6 million, and higher product and software development costs of $0.3 million.

Sales and Marketing Expenses. Sales and marketing expenses were $6.7 million for the three months ended March 31, 2026, compared to $3.8 million for the same period in 2025, an increase of $2.9 million, or 75%. This increase was due primarily to additional personnel costs of $1.9 million and increases in travel costs of $0.5 million, resulting from the expansion of our clinical and sales teams, as well as additional amortization expense of acquired intangibles of $0.2 million.

General and Administrative Expenses. General and administrative expenses were $5.0 million for the three months ended March 31, 2026, compared to $4.1 million for the same period in 2025, an increase of $0.9 million, or 22%. This increase was due primarily to higher occupancy costs of $0.7 million and higher personnel costs of $0.2 million.

Interest Income. Interest income was $0.4 million for the three months ended March 31, 2026, compared to $0.2 million for the three months ended March 31, 2025. The increase is due to higher investment in U.S. government debt securities.

Interest Expense. Interest expense was $1.4 million for the three months ended March 31, 2026, compared to no interest expense for the three months ended March 31, 2025. Interest expense increased due to the issuance of notes payable in May and November 2025. See Note 8 to the condensed consolidated financial statements included in Part I, Item 1 in this Quarterly Report for additional information with respect to the notes payable issued in May and November 2025.

Liquidity and Capital Resources

We have incurred net losses since our inception as we have devoted substantial efforts to research and development, which has resulted in a cumulative deficit at March 31, 2026 of $226.5 million. Our use of cash from operations amounted to $8.0 million for the three months ended March 31, 2026, and $23.9 million for the year ended December 31, 2025. Since inception, we have financed our operations principally from the sale of equity securities and the issuance of notes payable.

In May 2025, we received net proceeds of approximately $3.3 million, after deducting offering expenses payable by the Company, from a registered direct offering. See Note 10 to the condensed consolidated financial statements included elsewhere in this Quarterly Report.

Also in May 2025, we entered into a note purchase agreement under which we may sell tranches of notes in an aggregate principal amount of up to $105.0 million. As of March 31, 2026, we have received net proceeds of approximately $48.1 million from the sale of two notes thereunder. See Note 8 to the condensed consolidated financial statements included elsewhere in this Quarterly Report.

In November 2024, we established an at-the-market equity offering program under which we may offer and sell, from time to time, shares of our common stock having aggregate sales proceeds of up to $50 million. As of March 31, 2026, we did not sell any shares of common stock under our at-the-market equity offering program. See Note 10 to the condensed consolidated financial statements included elsewhere in this Quarterly Report.

Our cash and cash equivalents totaled $35.6 million at March 31, 2026. In management's opinion, based on our current forecasts, our cash and cash equivalent balances at March 31, 2026 are sufficient to support our operations and meet our obligations for at least the next twelve months from the date of issuance of the condensed consolidated financial statements included elsewhere in this Quarterly Report.

We may offer and sell additional equity or issue additional notes payable to raise funds for working capital, capital expenditures, or other general corporate purposes. Our primary uses of cash and operating expenses relate to paying employees and consultants, marketing our products, and supporting our research and development of future product offerings.

Cash Flows

Cash activity for the three months ended March 31, 2026 and 2025 is summarized as follows:

	Three Months Ended March 31,	
(in thousands)	**2026**	**2025**
Net cash flows used in operating activities	$ (7,967)	$ (6,172)
Net cash used in investing activities	(645)	(183)
Net cash used in financing activities	(1,845)	(1,362)
Net change in cash and cash equivalents	$ (10,457)	$ (7,717)

Net Cash Flows Used in Operating Activities. Net cash flows used in operating activities for the three months ended March 31, 2026 were $8.0 million, an increase of $1.8 million from the three months ended March 31, 2025. This increase was primarily due to a higher net loss of $3.5 million, which was partially offset by higher non-cash expenses of $1.3 million attributed to amortization of intangible assets, share-based compensation, and payment-in-kind interest. The changes in operating assets and liabilities of $0.4 million were driven primarily by increased accounts receivable balances, reflecting higher revenues and slower collections, partially offset by lower cash use in paying down liabilities.

Net Cash Flows Used in Investing Activities. Net cash flows used in investing activities for the three months ended March 31, 2026 and March 31, 2025 were $0.6 million and $0.2 million, respectively, and related to equipment acquisitions.

Net Cash Flows Used in Financing Activities. Net cash flows used in financing activities for the three months ended March 31, 2026 and March 31, 2025 consisted primarily of $2.0 million and $1.3 million, respectively, in payments for taxes related to shares withheld in connection with the vesting of restricted stock.

Operating Capital and Capital Expenditure Requirements

To date, we have not achieved profitability. We expect to continue to incur net losses as we continue our efforts to expand the commercialization of our products and services and pursue additional applications for our technology platforms. Our cash balances are primarily held in a variety of demand accounts with a view to liquidity and capital preservation.

Our short- and long-term liquidity requirements include the obligations under notes payable and under lease arrangements related to our office and manufacturing facilities under non-cancellable operating leases. See Notes 8 and 9 to the consolidated financial statements included elsewhere in this Quarterly Report. We typically enter into short-term agreements with vendors and suppliers of goods and services in the normal course of business through purchase orders, which are settled in cash upon our receipt of such goods or services. We may also at times enter into long-term commitments or license and collaboration agreements which require commitments that are noncancellable. See Note 10 to the consolidated financial statements included in our 2025 10-K.

Because of the numerous risks and uncertainties associated with the development and commercialization of medical devices, we are unable to estimate the exact amounts of capital outlays and operating expenditures necessary to successfully commercialize our products and pursue additional applications for our technology platforms. Our future capital requirements will depend on many factors, including, but not limited to, the following:

- the ability of our Partners to achieve commercial success, including their use of our products and services in their preclinical studies, clinical trials and delivery of therapies;
- the timing of broader market acceptance and adoption of our products;
- the scope, rate of progress and cost of our ongoing product development activities relating to our products;
- the cost and timing of expanding our sales, clinical support, marketing and distribution capabilities, and other corporate infrastructure;
- the cost of pursuing additional applications of our technology platforms under current collaborative arrangements, and the terms and timing of any future collaborative, licensing or other arrangements that we may establish;
- the cost and timing of any clinical trials;
- the cost and timing of regulatory filings, clearances and approvals;
- the cost and timing of establishing inventories at levels sufficient to support our sales;
- the cost of filing, prosecuting, defending and enforcing any patent claims and other intellectual property rights;

- the duration and impact of macroeconomic trends, including inflationary pressures, changes in monetary policy, decreasing consumer confidence and spending, the introduction of or changes in tariffs or trade barriers, global or local recession and geopolitical instability; and
- the effect of competing technological and market developments.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.

We are a smaller reporting company as defined by Rule 12b-2 of the Exchange Act and are not required to provide the information otherwise required under this Item.

ITEM 4. CONTROLS AND PROCEDURES.

Disclosure Controls and Procedures

We have established disclosure controls and procedures, as such term is defined in Rule 13a-15(e) under the Securities Exchange Act of 1934 (the "Exchange Act"). Our disclosure controls and procedures are designed to ensure that material information relating to us is made known to our principal executive officer and principal financial officer by others within our organization. Under the supervision and with the participation of our management, including our principal executive officer and principal financial officer, we conducted an evaluation of the effectiveness of our disclosure controls and procedures as of March 31, 2026 to ensure that the information required to be disclosed by us in the reports that we file or submit under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is accumulated and communicated to our management, including our principal executive officer and principal financial officer as appropriate, to allow timely decisions regarding required disclosure. Based on this evaluation, our principal executive officer and principal financial officer concluded that our disclosure controls and procedures were effective as of March 31, 2026.

Changes in Internal Control Over Financial Reporting

During the quarter ended March 31, 2026, there were no changes in our internal control over financial reporting that materially affected, or that are reasonably likely to materially affect, our internal control over financial reporting.

PART II – OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS.

In the ordinary course of our business, we may be subject to various claims, pending and potential legal actions for damages, investigations relating to governmental laws and regulations and other matters arising out of the normal conduct of our business. Regardless of outcome, litigation and other legal proceedings can have an adverse impact on us because of defense and settlement costs, diversions of management resources and other factors. As of the date of filing this Quarterly Report, we are not aware of any material pending legal proceeding to which we are a party or to which any of our property is subject.

ITEM 1A. RISK FACTORS.

An investment in shares of our common stock involves a high degree of risk. You should carefully consider the risks and uncertainties described in our 2025 10-K, in addition to other information in this report, before investing in our common

stock. The occurrence of any of these risks could have a material adverse effect on our business, financial condition, results of operations and growth prospects. In these circumstances, the market price of our common stock could decline, and you may lose all or part of your investment. There have been no material changes to the risk factors disclosed under Part I, Item 1A. "Risk Factors" in our 2025 10-K.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS.

(a) During the period covered by this report, following the completion of the working capital adjustment process, we issued 7,885 shares of our common stock to the former equityholders of IRRAS. For additional information regarding the IRRAS acquisition, see Note 3 “Business Combination” to the accompanying condensed consolidated financial statements. The former equity holders of IRRAS represented to us, among other things, that they are “accredited investors” as such term is defined in Rule 501(a)(3) of Regulation D under the Securities Act. The shares of common stock issued to the former equity holders of IRRAS were issued in reliance upon an exemption from the registration requirements of the Securities Act afforded by Section 4(a)(2) of the Securities Act and/or Rule 506 of Regulation D promulgated under the Securities Act.

(b) None.

(c) None.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES.

None.

ITEM 4. MINE SAFETY DISCLOSURES.

None.

ITEM 5. OTHER INFORMATION.

(a) None.

(b) None.

(c) During the quarter ended March 31, 2026, none of our officers or directors adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408 of Regulation S-K.

ITEM 6. EXHIBITS.

The exhibits listed below are filed, furnished, or incorporated by reference as part of this Quarterly Report.

Exhibit Number	Exhibit Description
3.1	Amended and Restated Certificate of Incorporation of MRI Interventions, Inc. (incorporated by reference to Exhibit 3.1 to the Company's Quarterly Report on Form 10-Q, filed with the SEC on May 11, 2012).
3.2	Certificate of Amendment to the Amended and Restated Certificate of Incorporation of MRI Interventions, Inc. (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K, filed with the SEC on June 8, 2015).
3.3	Certificate of Amendment to the Amended and Restated Certificate of Incorporation of MRI Interventions, Inc. (incorporated by reference to Exhibit 3.3 to the Company's Registration Statement on Form S-1, filed with the SEC on August 2, 2016).
3.4	Certificate of Amendment to the Amended and Restated Certificate of Incorporation of ClearPoint Neuro, Inc. (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K, filed with the SEC on February 12, 2020).
3.5	Certificate of Amendment to the Amended and Restated Certificate of Incorporation of ClearPoint Neuro, Inc. (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K, filed with the SEC on May 25, 2023).
3.6	Fourth Amended and Restated Bylaws of ClearPoint Neuro, Inc. (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed with the SEC on December 14, 2022).
31.1*	Certification of Chief Executive Officer Pursuant to Rule 13a-14(a) Under the Securities Exchange Act of 1934
31.2*	Certification of Chief Financial Officer Pursuant to Rule 13a-14(a) Under the Securities Exchange Act of 1934
32+	Certification of Chief Executive Officer and Chief Financial Officer Pursuant to Rule 13a-14(b) under the Securities Exchange Act of 1934 and Section 1350 of Chapter 60 of Title 18 of the United States Code
101.INS	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File as its XBRL tags are embedded within the Inline XBRL document.
101.SCH	Inline XBRL Taxonomy Extension Schema With Embedded Linkbase Documents
104	Cover page formatted as Inline XBRL and contained in Exhibit 101

*Filed herewith.

+ This certification is being furnished solely to accompany this Quarterly Report pursuant to 18 U.S.C. Section 1350, and it is not being filed for purposes of Section 18 of the Securities Exchange Act of 1934 and is not to be incorporated by reference into any filing of the Company, whether made before or after the date hereof, regardless of any general incorporation language in such filing.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Date: May 13, 2026

CLEARPOINT NEURO, INC.

By: /s/ Joseph M. Burnett
Joseph M. Burnett
Chief Executive Officer
(Principal Executive Officer)

By: /s/ Danilo D'Alessandro
Danilo D'Alessandro
Chief Financial Officer
(Principal Financial Officer and Principal Accounting Officer)

Exhibit 31.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO RULE 13a-14(a) UNDER
THE SECURITIES EXCHANGE ACT OF 1934

I, Joseph M. Burnett, certify that:

1.I have reviewed this quarterly report on Form 10-Q for the quarter ended March 31, 2026, of ClearPoint Neuro, Inc.;

2.Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3.Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4.The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a)designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b)designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c)evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d)disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5.The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a)all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b)any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 13, 2026

/s/ Joseph M. Burnett

Joseph M. Burnett

Chief Executive Officer

Exhibit 31.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO RULE 13a-14(a) UNDER
THE SECURITIES EXCHANGE ACT OF 1934

I, Danilo D'Alessandro, certify that:

1.I have reviewed this quarterly report on Form 10-Q for the quarter ended March 31, 2026, of ClearPoint Neuro, Inc.;

2.Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3.Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4.The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a)designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b)designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c)evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d)disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5.The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a)all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b)any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 13, 2026

/s/ Danilo D’Alessandro

Danilo D’Alessandro

Chief Financial Officer

Exhibit 32

CERTIFICATION OF CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER PURSUANT TO RULE 13a-14(b) UNDER THE SECURITIES EXCHANGE ACT OF 1934 AND SECTION 1350 OF CHAPTER 63 OF TITLE 18 OF THE UNITED STATES CODE

Each of the undersigned, Joseph M. Burnett and Danilo D'Alessandro, certifies pursuant to Rule 13a-14(b) under the Securities Exchange Act of 1934 and Section 1350 of Chapter 63 of Title 18 of the United States Code, that (1) this quarterly report on Form 10-Q for the quarter ended March 31, 2026, of ClearPoint Neuro, Inc. (the "Company") fully complies with the requirements of Section 13(a) of the Securities Exchange Act of 1934, and (2) the information contained in this quarterly report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 13, 2026

/s/ Joseph M. Burnett

Joseph M. Burnett

Chief Executive Officer

/s/ Danilo D'Alessandro

Danilo D'Alessandro

Chief Financial Officer